November 18, 2026

eWeLL Co., Ltd.

Q3 FY2026 Financial Results Briefing Q&A Transcript

[**Disclaimer Regarding the Transcript**]

This document summarizes our views based on questions raised at the Financial Results Briefing. We do not guarantee its accuracy or completeness and may revise it without notice.

Forward-looking statements in this document are based on information currently available to us and certain assumptions we consider reasonable. These statements do not guarantee future performance. Actual results may differ materially from these statements due to various factors.

To protect personal information and improve readability, we have consolidated overlapping questions and selected questions related to financial results and business operations. Accordingly, this transcript may differ in part from the actual questions and answers.

Please note that we cannot answer questions regarding our share price or similar matters.

■ Business overview

Question 1

How have home-visit nursing stations been informed of the price revision? Have they already been notified? If so, what feedback have you received?

Reference: Financial Results and Explanatory Materials, p. 4

In addition to announcing the price revision on the iBow bulletin board, we have notified customers in writing according to the terms of their contracts. So far, we have not received any notable feedback from customers.

We will continue to respond sincerely to customer feedback.

Question 2

Do you expect the price revision to cause a significant increase in the churn rate? If so, how much deterioration do you expect?

Reference: Financial Results and Explanatory Materials, p. 4

This is the first revision of the basic iBow fee since the company was founded. We expect the impact on cancellations to be small, but cannot provide a specific estimate of any deterioration at this time.

For a station making 500 visits, the increase from the basic fee revision represents approximately 2.6% of its total iBow fees, including pay-per-use fees.

Some investors have repeatedly asked us why we have not raised prices.

We are confident that iBow is indispensable to home-visit nursing care and community healthcare. To promote its adoption, we have kept prices as affordable as possible for stations.

We will explain sincerely to customers that the price revision is intended to make the service even safer and more reliable. The entire company will work together to maintain a low churn rate.

Question 3

Why did you choose not to revise the pay-per-use portion of the pricing?

Reference: Financial Results and Explanatory Materials, p. 4

This price revision is intended to support the continued provision of a stable service and the strengthening of our foundation. We decided that all customers should share the cost equally, regardless of the number of visits, and revised the basic fee.

We will continue to discuss possible revisions to the pay-per-use portion, taking into account the need for and impact of any future price revisions.

Question 4

Why did you set a fixed price of JPY30,000 for iBow Board Pro rather than use pay-per-use pricing?

Reference: Financial Results and Explanatory Materials, p. 5

Unlike our previous AI services, iBow Board Pro provides ongoing assessments of a station's management status rather than charging based on usage. We set a fixed fee because we offer it as a hands-on support service.

We believe the relevant pricing benchmark is the cost of consulting or advice from experts.

If our customers increase their number of visits, this will also lead to higher sales for eWeLL through iBow's pay-per-use fees.

Question 5

Is there a pattern in the types of customers who have responded positively to iBow Board Pro?

Reference: Financial Results and Explanatory Materials, p. 5

There is no clear pattern at present. The related seminars have been well received.

Customers at stations that have been open for several years have told us they value being shown a direction for advancing their business.

Some medium-sized customers and customers with multiple locations have said that, although they believed they were managing sufficiently well, tracking figures by location revealed areas for improvement.

We expect customers to continue using the service in ways that suit their size and challenges.

Question 6

How does Kaedoki differ from other companies' recruitment services?

Reference: Financial Results and Explanatory Materials, p. 7

The biggest difference is that both employers and job seekers can use Kaedoki free of charge, with no placement fee when a candidate is hired.

Another difference is that it integrates with the Electronic Medical Record system and can automatically publish up-to-date information about each workplace. Job seekers can choose a workplace based on current, factual information.

Question 7

Has registration for Kaedoki already begun?

Reference: Financial Results and Explanatory Materials, p. 7

Kaedoki was launched in October, and we are currently registering home-visit nursing stations first. Registration for job seekers is planned to begin afterward.

Question 8

What do you believe is preventing the unit price per customer for cloud services from rising?

Reference: Financial Results and Explanatory Materials, p. 14

The unit price per customer for cloud services is rising. A key driver has been progress in upselling AI services. The unit price for iBow has also increased year on year.

■ Financial performance and plans

Question 9

How do you assess the third-quarter results? Were there any surprises? Was the decline in the profit margin within your expectations?

Reference: Financial Results and Explanatory Materials, p. 9

We view the third-quarter results positively: billing began for AI Home-visit Scheduling & Routes, and the number of stations using the service has grown steadily. BPaaS net sales also performed well.

The profit margin developed as expected. We typically incur substantial exhibition expenses in the third quarter each year.

Question 10

Regarding your fourth-quarter outlook, you expect net sales and operating profit to increase by more than 30% year on year. What assumptions underpin these targets?

We expect net sales growth to fall short of 30%, but operating profit to rise by more than 30% year on year.

A major factor behind the expected increase in operating profit is the concentration of upfront investment costs in the fourth quarter of the previous fiscal year.

Question 11

You said the unit price per customer was below expectations. Is it fair to assume that this was offset by an increase in contracts and will not affect the achievement of your forecasts? Are there other factors?

Reference: Financial Results and Explanatory Materials, p. 14

Achieving our net sales forecast will be challenging, but we expect to achieve our operating profit forecast. There are two reasons net sales have not been substantially affected despite the lower-than-expected unit price per customer.

First, sales of statutory training services, which are not included in the unit price per customer, have performed well.

Second, the number of active stations has grown steadily.

We plan to implement various measures in the fourth quarter to achieve our financial targets.

Question 12

Given the price increase and the introduction of iBow Board Pro, should we expect the unit price per customer next fiscal year to exceed the figure in the medium-term plan announced at the beginning of this fiscal year?

We are currently preparing our plan for next fiscal year. We will manage the business with the aim of exceeding the unit price per customer in the previously announced plan.

We have also set ambitious targets for upselling our AI services and cross-selling BPaaS. Progress in our existing businesses will also affect the unit price per customer.

We plan to announce the official target figures in February 2027, taking customer feedback on iBow Board Pro into account.

Question 13

Now that an increase in the basic iBow fee has been decided for next fiscal year, are you also considering rolling forward the medium-term plan?

We plan to revise the next medium-term business plan to reflect the price revision and announce it at the financial results briefing in February 2027.

■ External Environment

Question 14

Regarding information security, what impact has there been on your company, and what measures will you take going forward?

We recognize security as a current priority for the company.

As of November 2026, no significant incidents, such as the leakage of customers' medical information, have occurred.

For security reasons, we cannot provide details, but we are implementing a range of measures to reduce risks.

■ Growth Strategy

Question 15

You previously stated that you would use M&A transactions on the scale of several billion yen to supplement missing capabilities and acquire elements needed for new businesses. Has this policy changed? Which areas do you particularly want to strengthen?
Also, how have recent changes in the environment, such as AI agents, affected your M&A policy?

Our policy has not materially changed.

To further evolve as a platform for at-home medical care, we are particularly interested in healthcare businesses that can create new synergies, such as companies providing services to local hospitals.

Even as the business environment changes with developments such as the spread of AI agents, our M&A policy remains broadly unchanged. At the same time, we believe that acquiring companies or businesses that actively use AI could contribute to our growth. We will continue to actively consider M&A as one way to respond to changes in the environment.

Question 16

You have continued to discuss potential M&A since last year, but no transactions have been completed. We would like to see one executed soon. What are your thoughts?

We continue to actively consider M&A as an option for accelerating business growth. We recognize that investors expect us to act soon. However, executing a transaction is not an end in itself. We prioritize potential synergies with our business and whether the acquisition will lead to growth after completion.

We are researching and evaluating potential targets while exchanging information with various partners.

We cannot provide a specific timeline, but we aim to seize appropriate opportunities and pursue transactions with targets where synergies can be expected.

■ Stock Price

Question 17

Your share price has continued to remain below its high from last year. Please tell us about any measures you are considering to raise it.

To support a sustained increase in our share price, we will first steadily execute our business plan and work to enhance corporate value. In particular, we will focus on expanding adoption of the three AI services we position as pillars of our growth strategy: AI Home-visit Nursing Plans & Reports, AI Home-visit Scheduling & Routes, and iBow Board Pro. We will work with customers to address management issues and improve profitability, pursuing the maximization of customer benefit and corporate value.

End